Declaratory Resolution

RESOLUTION NO. 1-2007

WHEREAS, the Town of Westfield, Indiana ("Town") Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of the Town; and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, the "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

- (1) Maps and plats showing:
 - (A) the boundaries of the economic development area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning or economic development of the area, indicating any parcels of property to be excluded from the acquisition; and
 - (B) the parts of the acquired areas that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan;
- (2) Lists of the owners of the various parcels of property proposed to be acquired; and
- (3) An estimate of the cost of acquisition, redevelopment and economic development; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, be it resolved by the Commission that:

- 1. The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the East Side Economic Development Area ("Economic Development Area"), and which Economic Development Area is described in Exhibit A.
 - 2. The Commission finds that the Plan for the Economic Development Area:
 - a. Promotes significant opportunities for the gainful employment of the citizens of the Town;
 - b. Attracts major new business enterprises to the Town;
 - c. Benefits the public health, safety, morals and welfare of the citizens of the Town;
 - d. Increases the economic well-being of the Town and the State of Indiana; and
 - e. Serves to protect and increase property values in the Town and the State of Indiana.
- 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of:
 - a. The lack of local public improvements;
 - b. Multiple ownership of land; and
 - c. Other similar conditions, specifically: the undeveloped and rural nature of the area nearby and the Town's ability to compete for private development.
- 4. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:
 - a. The attraction and retention of permanent jobs;
 - b. An increase in the property tax base;
 - c. Improved diversity of the economic base; and
 - d. Other similar benefits, specifically: basis for making future public capital expenditures.
- 5. The Commission proposes to acquire, as needed, interests in real property within the boundaries of the Economic Development Area as shown in the Plan
- 6. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the Town.
- 7. The Commission estimates that the cost of implementing the Plan will not exceed \$70,000,000.

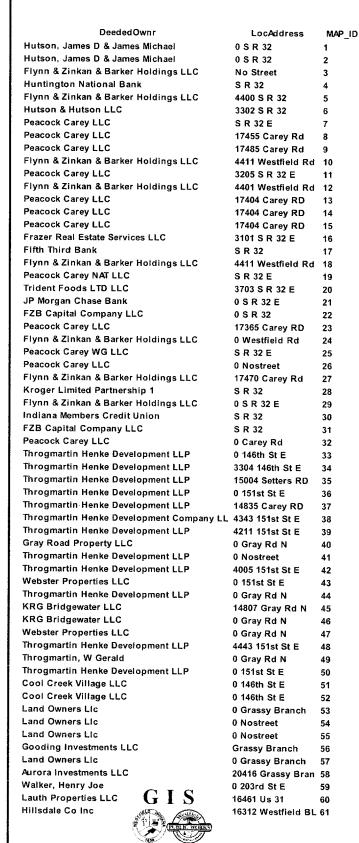
- 8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.
- 9. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The entire Economic Development Area shall constitute an allocation area as defined in IC 36-7-14-39. Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area shall be allocated and distributed in accordance with IC 36-7-14-39. The base assessment date for property in the allocation area shall be March 1, 2006. The allocation provisions of Section 39 of the Act shall, with respect to the allocation area, expire on February 20, 2037, at the latest.
- 10. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Economic Development Area, subject to the limitations in IC 36-7-14-43.
- 11. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Report to the Westfield/Washington Advisory Plan Commission for its approval.
- 12. The Commission also directs the presiding officer, upon receipt of the written order of approval of the Westfield/Washington Advisory Plan Commission and the approval of the Plan Commission's order by the Town Council of the Town, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Board of Public Works, the Park Board, the building commissioner and any other departments or agencies of the Town concerned with Town planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed allocation area.
- 13. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the allocation area, including the following:

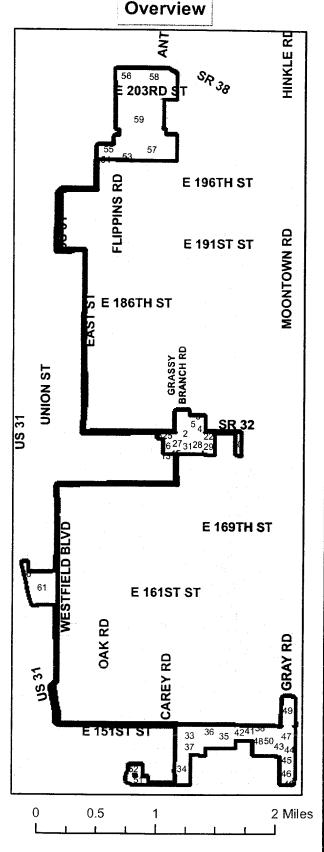
- A. The estimated economic benefits and costs incurred by the allocation area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- B. The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the allocation area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 12 of this Resolution.
- 14. The Commission further directs the presiding officer to submit this resolution to the Town Council of the Town for its approval of the establishment of the Economic Development Area.

	By:	B 11
		President
	Ву:	Vice President
	Ву:	Member
	Ву:	Member
ATTEST:	Ву:	Member
Secretary		

RESOLUTION NO. 1-2007 Exhibit A

East Side Economic Development Area



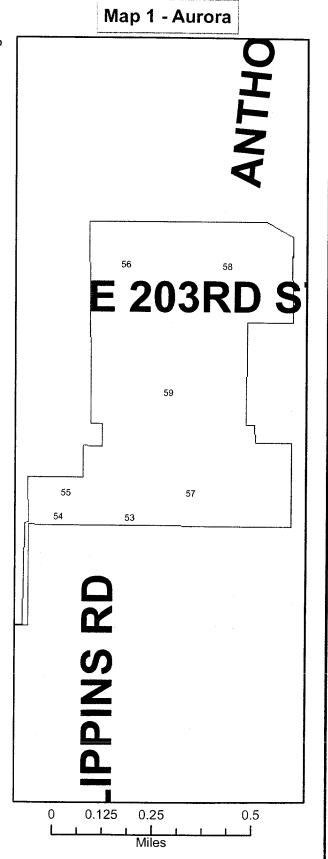




RESOLUTION NO. 1-2007 Exhibit A

East Side Economic Development Area





Economic Development Area

Parcels Economic Development Area

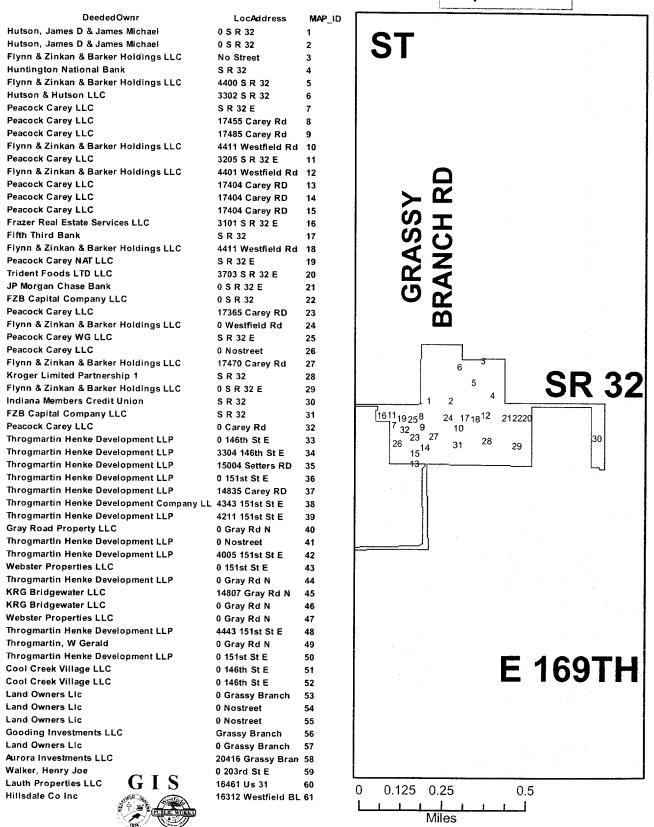
Parcels

RESOLUTION NO. 1-2007

Exhibit A

East Side Economic Development Area

Map 2 - SR 32



Parcels Economic Development Area

Parcels

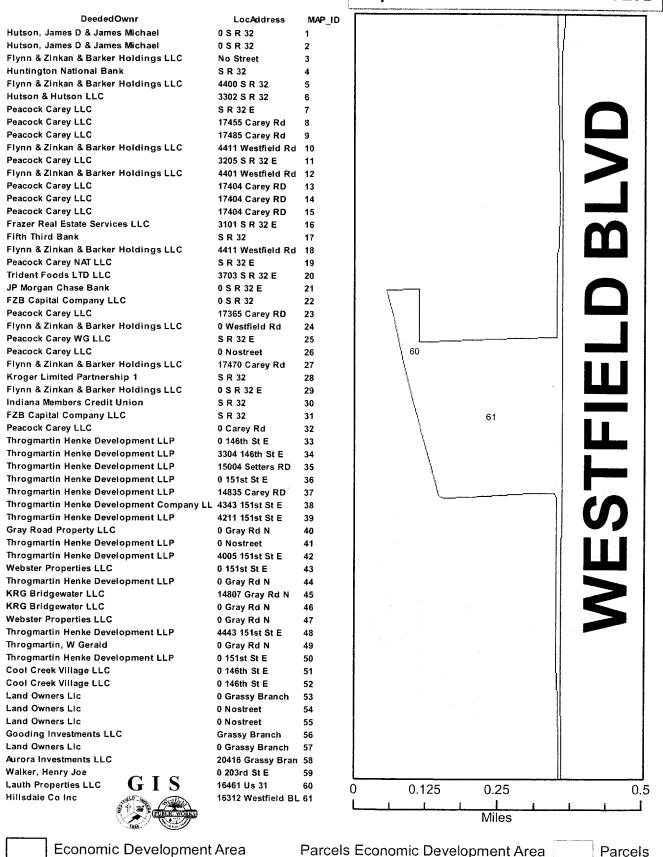
Economic Development Area

RESOLUTION NO. 1-2007

Exhibit A

East Side Economic Development Area

Map 3 - 161st ST & Westfield BLVD



RESOLUTION NO. 1-2007 Exhibit A

East Side Economic Development Area

Map 4 - 146th ST

DeededOwnr Hutson, James D & James Michael Hutson, James D & James Michael Flynn & Zinkan & Barker Holdings LLC Huntington National Bank Flynn & Zinkan & Barker Holdings LLC	LocAddress 0 S R 32 0 S R 32 No Street S R 32 4400 S R 32 3302 S R 32 S R 32 E	MAP_ID 1 2 3 4 5	E 169TH ST
Hutson, James D & James Michael Flynn & Zinkan & Barker Holdings LLC Huntington National Bank Flynn & Zinkan & Barker Holdings LLC	0 S R 32 No Street S R 32 4400 S R 32 3302 S R 32	2 3 4	E 169TH ST
Flynn & Zinkan & Barker Holdings LLC Huntington National Bank Flynn & Zinkan & Barker Holdings LLC	No Street S R 32 4400 S R 32 3302 S R 32	3 4	E 169TH ST
Huntington National Bank Flynn & Zinkan & Barker Holdings LLC	S R 32 4400 S R 32 3302 S R 32	4	L 10311131
Flynn & Zinkan & Barker Holdings LLC	4400 S R 32 3302 S R 32	-	
•	3302 S R 32	5	
		_	·
Hutson & Hutson LLC	S R 32 E	6	
Peacock Carey LLC		7	
Peacock Carey LLC	17455 Carey Rd	8	
Peacock Carey LLC	17485 Carey Rd	9	·
Flynn & Zinkan & Barker Holdings LLC		10	E 161ST ST
Peacock Carey LLC	3205 S R 32 E	11	2 10101 01
Flynn & Zinkan & Barker Holdings LLC	4401 Westfield Rd		
Peacock Carey LLC	17404 Carey RD	13	
Peacock Carey LLC	17404 Carey RD	14	
Peacock Carey LLC	17404 Carey RD	15	
Frazer Real Estate Services LLC	3101 S R 32 E	16	, RD
Fifth Third Bank	S R 32	17	1 <u>~ 1</u>
Flynn & Zinkan & Barker Holdings LLC	4411 Westfield Rd		
Peacock Carey NAT LLC	S R 32 E	19	EY RE
Trident Foods LTD LLC	3703 S R 32 E	20	
JP Morgan Chase Bank	0 S R 32 E	21	→ <u> </u>
FZB Capital Company LLC	0 S R 32	22	ј ш бі
Peacock Carey LLC Flynn & Zinkan & Barker Holdings LLC	17365 Carey RD 0 Westfield Rd	23	CARE (49)
Peacock Carey WG LLC		24	│
Peacock Carey LLC	SR 32 E	25	49
Flynn & Zinkan & Barker Holdings LLC	0 Nostreet 17470 Carey Rd	26	
Kroger Limited Partnership 1	SR 32	27	ST ST 36 3938 35 42 41 47
Flynn & Zinkan & Barker Holdings LLC	0 S R 32 E	28	ST ST 36 3938 47 47 48 50 43
Indiana Members Credit Union	S R 32	29 30	37
FZB Capital Company LLC	S R 32	30 31	44
Peacock Carey LLC	0 Carey Rd	32	45
Throgmartin Henke Development LLP	0 146th St E	33	52 34 46
Throgmartin Henke Development LLP	3304 146th St E	34	51 40
Throgmartin Henke Development LLP	15004 Setters RD	35	
Throgmartin Henke Development LLP	0 151st St E	36	
Throgmartin Henke Development LLP	14835 Carey RD	37	
Throgmartin Henke Development Company LL	•	38	
Throgmartin Henke Development LLP	4211 151st St E	39	
Gray Road Property LLC	0 Gray Rd N	40	
Throgmartin Henke Development LLP	0 Nostreet	41	
Throgmartin Henke Development LLP	4005 151st St E	42	
Webster Properties LLC	0 151st St E	43	
Throgmartin Henke Development LLP	0 Gray Rd N	44	
KRG Bridgewater LLC	14807 Gray Rd N	45	
KRG Bridgewater LLC	0 Gray Rd N	46	
Webster Properties LLC	0 Gray Rd N	47	
Throgmartin Henke Development LLP	4443 151st St E	48	
Throgmartin, W Gerald	0 Gray Rd N	49	
Throgmartin Henke Development LLP	0 151st St E	50	
Cool Creek Village LLC	0 146th St E	51	
Cool Creek Village LLC	0 146th St E	52	
Land Owners Lic	0 Grassy Branch	53	
Land Owners Lic	0 Nostreet	54	
Land Owners Lic	0 Nostreet	55	
Gooding Investments LLC	Grassy Branch	56	
Land Owners Lic	0 Grassy Branch	57	
Aurora investments LLC	20416 Grassy Bran	58	
Walker, Henry Joe	0 203rd St E	59	
Lauth Properties LLC GIS	16461 Us 31	60	0 0.25 0.5 1
Hillsdale Co Inc	16312 Westfield BL	61	1 1 1 1 1 1 1 1
PULL WORKS			Miles
Economic Development	Area	Parcels	Economic Development Area Parcels

ECONOMIC DEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

FOR THE WESTFIELD EASTSIDE ECONOMIC DEVELOPMENT AREA

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Westfield Eastside Economic Development Area ("Area") for the Town of Westfield, Indiana ("Town"). It is intended for approval by the Westfield Redevelopment Commission ("Redevelopment Commission"), the Westfield Washington Advisory Plan Commission, and the Westfield Town Council, in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of new business enterprises to the Town, (iii) provide for local public improvements in the Area, (iv) attract permanent jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the Town and is described as that area contained in the map attached as Exhibit A to the Declaratory Resolution to which this Plan is attached.

Project Description.

The economic development of the Area will proceed with the following improvements in, serving or benefiting the Area: (See Exhibit 1)

- 1. Road capacity projects within and/or serving the Area;
- 2. Extension / expansion of utility facilities as well as recapitalization costs for facilities that serve the Area;
- 3. Repair of existing road and utility infrastructure;
- 4. Construction of public access roads;
- 5. Construction of road and paving improvements; and
- 6. Construction and improvements to drainage and retention facilities.

Acquisition of Property.

The Redevelopment Commission has no present plans to acquire any interests in real property. The Redevelopment Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Redevelopment Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Redevelopment Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Redevelopment Commission shall proceed in the same manner as private owners of the property. The Redevelopment Commission may negotiate with the proper officers and agencies of the Town to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Redevelopment Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Redevelopment Commission.

The Redevelopment Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Redevelopment Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Redevelopment Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Redevelopment Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Redevelopment Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

It is the intention of the Redevelopment Commission to issue bonds, if necessary, payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 and other sources in order to raise money for completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Redevelopment Commission of all expenses reasonably incurred in connection with the Projects, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;

- (3) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Redevelopment Commission determines that a reserve is reasonably required; and
- (4) Expenses that the Redevelopment Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Redevelopment Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Redevelopment Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Redevelopment Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.

EXHIBIT 1

EASTERN TOWNSHIP TIF

PROPOSED TIF PROJECTS

STREET IMPROVEMENTS Major Road Widening and Resurfacing Improvements	Estimated Cost
a. 151 st Street from Gray Road to Thatcher	\$9,500,000
b. Carey Road from 146 th Street to S.R. 32	\$8,000,000
c. 203 rd Street from U.S. 31 to Grassy Branch Road	
d. Grassy Branch from S.R. 32 to S.R. 38	\$5,000,000
e. 196 th Street from U.S. 31 to Grassy Branch	\$10,000,000
f. East Street Access Rd. from N. Union to S.R. 32	\$5,000,000
1. East Street Access Rd. Ifolii N. Ullion to S.R. 32	\$9,500,000
Intersection Improvements	
a. 161 st Street @ Union Street	\$750,000
b. 161 st Street @ Carey Road	\$750,000
c. 161 st Street @ Gray Road	\$750,000
d. 161 st Street @ Oak Road	\$750,000
e. 169 th Street @ Carey Road	\$750,000
f. 169 th Street @ Gray Road	\$750,000
g. 171 st Street @ Carey Road	\$750,000
h. Greyhound Pass @ Oak Rd (147 th Street)	\$250,000
- includes 475 feet of paving east of intersection.	\$230,000
- morades 473 rect of paving east of intersection.	
PUBLIC SAFETY IMPROVEMENTS	
Emergency Vehicle Traffic Pre-emption Equipment Installations	
a. S.R. 32 @ Carey	\$15,000
b. S.R. 32 @ Union	\$15,000
c. S.R. 32 @ Gunther Blvd.	
d. S.R. 32 @ Moontown	\$15,000
e. US 31 @ Greyhound Pass	\$15,000
f. US 31 @ 151 st Street	\$15,000
g. US 31 @ 161 st Street	\$15,000
	\$15,000
h. US 31 @ SR 32	\$15,000
i. US 31 @ Hoover (181 st St.)	\$15,000
j. US 31 @ SR 38	\$15,000
Fiber Optic Improvements	
a. Public Works to Town Hall (Redundancy Link)	\$85,000
b. Station 82 to 146 th Street Water Tower	\$200,000
	Ψου, σου
WASTEWATER IMPROVEMENTS	
 a. South Interceptor Lift Station and Force Main 	\$2,000,000
(South Interceptor Pumping to Vikings Meadows Regional	Lift Station)

b.	Lagoon Lift Station Force Main	\$150,000
	(Pumping to Washington Woods Regional Lift Station)	
c.	Cool Creek/South Union Street Lift Station	\$1,500,000
	Elimination	
d.	Oak Road Lift Station and Force Main Improvements	\$750,000
e.	Interceptor Capacity Improvements	\$5,000,000
f.	Aurora/S.R. 38 Lift Station and Force Mains (3 Lift Stations)	\$6,500.000
a.	WATER IMPROVEMENTS Miscellaneous Downtown Storm Sewer Improvements LANEOUS	\$1,000,000
Equipmen		
• •	(3) Tandem Plow Trucks (\$150,000 each)	\$450,000
b.	(3) Single Axle Plow Trucks (\$125,000 each)	\$375,000
	Grand Total	<u>\$70,660,000</u>

FACTUAL REPORT IN SUPPORT OF FINDINGS

FACTUAL REPORT IN SUPPORT OF FINDINGS CONTAINED IN RESOLUTION NO. 1 - 2007

This report is prepared to support the Declaratory Resolution adopted on February 21, 2007.

1. The Plan for the Westfield Eastside Economic Development Area ("Area") will promote significant opportunities for the gainful employment of citizens of the Town of Westfield ("Town") as follows:

The development of commercial, retail and manufacturing facilities creating new job opportunities, as well as infrastructure improvements that will spur the potential for additional new development of manufacturing, industrial, commercial and retail uses in the Area. The following new commercial (business, office & retail) developments are anticipated to be constructed within the Area over the coming months and years:

		Estimated Value
Zinkan & Barker:		
Westfield Marketplace and	Oak Manor North	\$6,500,000
Duidaayyatan		
Bridgewater:		
M2		\$21,600,000
M3		\$27,000,000
M4		\$30,600,000
Pine Tree		\$10,400,000
Aurora		\$5,600,000
Thompson Thrift:		\$3,000,000
Water Tower Place		\$5,000,000
Tota	al estimated investment	\$106,700,000

Tax Revenue Potential = $$2.83760 \times 106.7 M in AV = \$3,027,719 / yr, based upon the pay 2006 property tax rate applied to the expected incremental assessed value (AV). The above-noted commercial developments are not all-inclusive. Other development is also anticipated throughout the Area, subject to the Town's ability to construct the necessary road and infrastructure improvements noted in the Economic Development Plan.

2. The Plan will assist in the attraction of new business enterprises and facilitate the orderly development of the Town's targeted districts for commercial, retail and industrial development, as follows:

Road and utility projects, as well as other infrastructure and equipment acquisition will facilitate the continued orderly development of five major projects within the Area. The planning and zoning of the above-noted proposed commercial developments has already been approved by the Town. The developments include a mix of office buildings, commercial enterprises and retail facilities that will create a significant number (hundreds) of new employment opportunities within the Town. Without the road improvements and infrastructure capacity, orderly growth within the Area would not be possible.

3. The planning, replanning, development, and redevelopment of the Area will benefit the public health, safety, and welfare; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana by promoting development with the construction of roads, utilities and other infrastructure improvements in, serving or benefiting the Area, thereby encouraging development and increasing property values.

The proposed Economic Development Plan will enhance the public health, safety, and welfare of the Town from a public safety standpoint by improving traffic flow into and out of the Area and providing capacity for new development to occur. The Plan for the Area incorporates key elements of the Westfield Thoroughfare Plan herein. The Westfield Thoroughfare Plan is on file at the Town Hall, and is incorporated into these findings by reference.

4. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack of local public improvements and the lack of any regulatory process available to build the infrastructure that will facilitate and encourage the economic growth contemplated in the Plan. (See Exhibit 1)

The Town has limited other means of funding the necessary roads and infrastructure needs to facilitate the orderly development of the Area. The establishment of the tax allocation area will provide the means to accomplish the Plan. The expected commercial developments outlined herein could expand the Town's property tax base by approximately \$100,000,000 after full development is completed.

- 5. The accomplishment of the Plan's initial project for the Area will be of public utility and benefit as measured by:
 - (1) The attraction of hundreds of new permanent jobs;
 - (2) An estimated average increase in the real property tax base of approximately \$100,000,000 within the Area; and
 - (3) The possibility of improved diversity of the economic base by the addition of commercial, retail and industrial development, thereby diversifying the Town's economic base.
- 6. The Commission estimates that it may need to issue bonds or enter into a lease financing of approximately \$5,000,000 to \$10,000,000 in order to implement some of the Plan's initial projects. It is anticipated that the Plan will require several additional similar projects to complete. As additional tax increment materializes within the Area, further projects identified in the Plan can be addressed.

EXHIBIT 1

Westfield Eastside Economic Development Area

PROPOSED PROJECTS ANALYSIS

Introduction

As with all public improvements that foster sound economic development come challenges and hurdles. In most cases, and certainly in this case, public improvements needed to facilitate good and responsible economic development within the Town of Westfield are faced with fiscal constraints that impede its ability to spur good commercial development. Therefore, the Town of Westfield has contemplated various funding mechanisms to carry out these sound economic developments. Currently, the Town of Westfield has the following fees in place to enhance its ability to meet the challenges of economic development: water availability, water connection, sewer availability, sewer connection, and road impact.

Although, these fees are significant in helping the Town of Westfield offset the costs of improvements required by the explosive growth and development it is experiencing on a regular basis, they do not cover the true costs that the Town will incur due to proposed developments. This can be demonstrated by calculating the expected fee revenues from the proposed developments and subtracting it from the proposed project costs that are attached as Appendix A and thus revealing a shortfall. Thus, the depicted shortfall demonstrates a need for an additional mechanism to provide funding for the projects that have been outlined and defined in **Appendix B**. Additionally, keep in mind that although the projects listed in **Appendix A** are quite numerous, they are not intended to be all inclusive in regards to all the public improvements that will be required as a result of the proposed developments. However, it is anticipated that they will be the primary projects that will enhance the Town's position to facilitate timely and orderly development.

Analysis

The following analysis will calculate the expected fee revenues (road impact, water, and sewer fees) due to the proposed commercial and retail development, the estimated project costs, and determination of public improvement shortfall by subtracting the two.

Expected Fee Revenues Calculations

A. Square Footage Calculation:

Total estimated commercial and retail square footage for economic development area = 921,000 square feet

Calculated by adding the following square footage assumptions together:

- Westfield Marketplace and Oak Manor North = 116,000 square feet
- Bridgewater M2, M3, and M4 = 440,000 square feet
- Water Tower Place = 80,000 square feet
- Pine Tree Commercial = 185,000 square feet
- Aurora Commercial = 100,000 square feet
 - (North Section Next to S.R. 38 only)

Total = 921,000 Square Feet

B. Road Impact Fee Revenue

Variables

- Per Ordinance 04-29 Road Impact Fees are \$110/trip
- Utilizing the latest edition of the ITE Trip Generation Manual an assumption of \$4.22/square foot is being utilized.

Calculation:

- Total Estimated Square Footage * \$4.22/square foot = Total Estimated Road Impact Fee Revenue.
- 921,000 Square Feet * \$4.22/square foot = Total
- Total Estimated Road Impact Fee Revenue (Category 1 Revenue) = \$3,886,620

C. Water Fee Revenue Calculation:

• Due to the fact that no specific water system projects are being proposed revenue projections are not necessary.

D. Sewer Fee Revenue Calculation:

Variables:

- Per 327 IAC 3-6-11, .1gpd per square foot
- Per 327 IAC 3-6-11, 310 gpd equals 1 edu
- Sewer Availability Fee = \$3700 per edu
- Sewer Connection Fee = \$1200 per edu
- (Due to the fact that the number of employees is unknown it has not been added to the calculation as proposed by 327 IAC 3-6-11)

Calculation:

• [((Total Proposed Square Footage*.1gpd))/310 gpd] * \$3700/edu = Total Sewer Availability Fee Revenue

- [((921,000*.1gpd))/310 gpd]*\$3700/edu = \$1,099,270
- [((Total Proposed Square Footage*.1gpd))/310 gpd] * \$1200/edu = Total Sewer Connection Fee Revenue
- [((921,000*.1gpd))/310 gpd]*\$1200/edu = \$356,520
 - o Total Sewer Fee Revenue (Category 2 Revenue) = \$1,099,270 + \$356,520 = \$1,455,790
- E. Total Estimated Project Cost (from Appendix A)
 - Street Improvement, Miscellaneous Equipment, and Public Safety Improvement Estimated Costs (Category 1 Cost) = \$53,475,000
 - Wastewater and Stormwater Improvements Costs (Category 2 Cost) = \$17,185,000
 - Project Grand Total Costs = \$70,660,000
- F. Calculated Shortfalls of Revenue
 - Category 1 Revenues Category 1 Cost = Expected Shortfall
 - \circ \$3,866,620 \$53,475,000 = (\$49,608,380)
 - Category 2 Revenues Category 2 Cost = Expected Shortfall
 - \circ \$1,455,790 \$17,185,000 = (\$15,729,210)

Conclusion

The above analysis reveals the lack of necessary funding anticipated due to the necessary projects that have been projected within the economic development areas labeled for development. Project costs exceed projected revenues by greater than sixty five million dollars. Therefore, it is apparent that another form of revenue be generated or created in order for the Town of Westfield to help facilitate successful economic development in the proposed retail and commercial sites as depicted.

APPENDIX A

WESTFIELD EASTSIDE ECONOMIC DEVELOPMENT AREA

PROPOSED PROJECTS

STREET IMPROVEMENTS	Estimated Cost
Major Road Widening and Resurfacing Improvements	
a. 151st Street from Gray Road to Thatcher	\$9,500,000
b. Carey Road from 146 th Street to S.R. 32	\$8,000,000
c. 203 rd Street from U.S. 31 to Grassy Branch Road	\$5,000,000
d. Grassy Branch from S.R. 32 to S.R. 38	\$10,000,000
e. 196 th Street from U.S. 31 to Grassy Branch	\$5,000,000
f. East Street Access Rd. from N. Union to S.R. 32	\$9,500,000
Intersection Improvements	
a. 161 st Street @ Union Street	\$750,000
b. 161 st Street @ Carey Road	\$750,000
c. 161 st Street @ Gray Road	\$750,000
d. 161 st Street @ Oak Road	\$750,000
e. 169 th Street @ Carey Road	\$750,000
f. 169 th Street @ Gray Road	\$750.000
g. 171 st Street @ Carey Road	\$750,000
h. Greyhound Pass @ Oak Rd (147 th Street)	\$250,000
- includes 475 feet of paving east of intersection.	
PUBLIC SAFETY IMPROVEMENTS	
Emergency Vehicle Traffic Pre-emption Equipment Installations	
a. S.R. 32 @ Carey	\$15,000
b. S.R. 32 @ Union	\$15,000
c. S.R. 32 @ Gunther Blvd.	\$15,000
d. S.R. 32 @ Moontown	\$15,000
e. US 31 @ Greyhound Pass	\$15,000
f. US 31 @ 151 st Street	\$15,000
g. US 31 @ 161 st Street	\$15,000
h. US 31 @ SR 32	\$15,000
i. US 31 @ Hoover (181 st St.)	\$15,000
j. US 31 @ SR 38	\$15,000
Fiber Optic Improvements	
a. Public Works to Town Hall (Redundancy Link)	\$85,000
b. Station 82 to 146 th Street Water Tower	\$200,000
WASTEWATER IMPROVEMENTS	
a. South Interceptor Lift Station and Force Main	\$2,000,000
(South Interceptor Pumping to Vikings Meadows Regional	al Lift Station)

b.	Lagoon Lift Station Force Main	\$150,000
c.	(Pumping to Washington Woods Regional Lift Station) Cool Creek/South Union Street Lift Station Elimination	\$1,500,000
d.	Oak Road Lift Station and Force Main	\$750,000
	Improvements	
e.	Interceptor Capacity Improvements	\$5,000,000
f.	Aurora/S.R. 38 Lift Station and Force Mains (3 Lift Stations)	\$6,500.000
	WATER IMPROVEMENTS Miscellaneous Downtown Storm Sewer Improvements	\$1,000,000
MISCEL Equipmen	LANEOUS et	
	(3) Tandem Plow Trucks (\$150,000 each)	\$450,000
	(3) Single Axle Plow Trucks (\$125,000 each)	\$375,000
	Grand Total	\$70,660,000

EXHIBIT B

WESTFIELD EASTSIDE ECONOMIC DEVELOPMENT AREA PROPOSED PROJECTS ANALYSIS

STREET IMPROVEMENTS

Major Road Widening and Resurfacing Improvements

a. 151st Street from Gray Road to Thatcher

The 151st Street from Gray Road to Thatcher Road improvements would improve the existing east-west traffic flow from Gray Road to U.S. 31. These improvements take into account the anticipated U.S. 31 transition to a limited access highway. The suggested improvement would provide a main access to the Village Park Plaza Shopping Center and the Bridgewater business and retail centers. Additionally, the improvements would provide residential access to subdivisions located east of U.S. 31. Furthermore, pedestrian multi-use path access will be provided with this project to connect the various subdivisions, retail, and commercial sites. Additionally, access to Cool Creek Park and the Natalie Wheeler Trail will be accommodated by this project.

b. Carey Road from 146th Street to S.R. 32

The Carey Road from 146th Street to S.R. 32 improvements would provide improved vehicle access flow from 146th to S.R. 32. Currently, Carey Road traffic counts indicate that this road carries 6,731 vehicles a day and is anticipated to carry approximately 8,300 vehicles per day per the 2007 Westfield Transportation Plan. With the addition of Westfield Marketplace and the future Bridgewater business and retail additions the projected road counts will increase further. These improvements will provide increased north-south vehicular movement and provide pedestrian multi-use path access. This project along with the Grassy Branch Road from S.R. 32 to S.R. 38 Project, will become one of the major north-south access corridors east of U.S. 31 for not only Westfield/Washington Township but also for Adams and Clay Townships.

c. 203rd Street from U.S. 31 to Grassy Branch Rd

The 203rd Street from U.S. 31 to Grassy Branch Road would be associated with the Aurora Development. This project will provide residential, business, and commercial access between U.S. 31, Grassy Branch, S.R. 38, and Anthony Road. The alignment of Grassy Branch and Anthony Road will provide for safer intersection movement.

d. Grassy Branch from S.R. 32 to S.R. 38

The Grassy Branch from S.R. 32 to S.R. 38 Project will provide increased north/south vehicular movement and provide for pedestrian multi-use path access. This project along with the Carey Road from 146th Street to S.R. 32 Project will become one of the the major north/south access corridors east of US 31 for not only Westfield but for Adams and Clay Townships

e. 196th Street from U.S. 31 to Grassy Branch

The 196th Street from U.S. 31 to Grassy Branch will become a major east access corridor from U.S. 31 once the U.S. 31 corridor becomes a limited access freeway.

f. East Street Access Rd. from N. Union to S.R. 32

The East Street Access Rd from N. Union to S.R. 32 is part of the Town of Westfield's Thoroughfare Plan. This Plan anticipates the loss of vital intersection accesses to the U.S. 31 corridor and this road is vital to the paralleling north/south business district traffic movement. Additionally, this road will permit safer north/south movement without the need to utilize the U.S. 31 highway or future limited access freeway. This road is projected to carry 6,100 vehicles per day per the 207 Westfield Transportation Plan, however with the loss of access points to the U.S. 31 corridor these vehicular numbers would increase significantly. This route would also reduce traffic connection on the U.S. 31 corridor.

Intersection Improvements

- a. 161st Street @ Union Street
- b. 161st Street @ Carey Road
- c. 161st Street @ Gray Road
- d. 161st Street @ Oak Road
- e. 169th Street @ Carey Road
- f. 169th Street @ Gray Road
- g. 171stStreet @ Carey Road
- h. Greyhound Pass @ Oak Rd (147th Street)
 - includes 475 feet of paving east of intersection.

These intersection improvements would provide safer movement and increased vehicular movement through the intersections. Currently, these intersections are undersized to handle the current and future increased traffic flows.

PUBLIC SAFETY IMPROVEMENTS

Emergency Vehicle Traffic Pre-emption Equipment Installations
Opticom Traffic Signal Improvements

- a. S.R. 32 @ Carey
- b. S.R. 32 @ Union
- c. S.R. 32 @ Gunther Blvd.
- d. S.R. 32 @ Moontown
- e. US 31 @ Greyhound Pass
- f. US 31 @ 151st Street
- g. US 31 @ 161st Street
- h. US 31 @ SR 32
- i. US 31 @ Hoover (181st St.)
- i. US 31 @ SR 38

The installation of emergency vehicle traffic pre-emption equipment at signalized intersections is needed to improve the safety of vehicles traveling along the roadway and the safety of the emergency personnel. This equipment allows emergency personnel to momentarily interrupt the flow of traffic by altering the traffic signal pattern to ensure that the emergency vehicle always has the green light. It allows for the safe stop of opposing traffic to help prevent collisions at signalized intersections and clears the intersection of traffic allowing the emergency vehicle to pass unhindered.

Fiber Optic Improvements

- a. Public Works to Town Hall (Redundancy Link)
- b. Station 82 to 146th Street Water Tower

The Town of Westfield is part of a multi-county fiber optic loop that is utilized by not only the Town and the School System, but also for emergency 911 purposes. There has been a history of damage to this system during construction projects that has left portions of the Town inoperable for days. These loops will help prevent the delays caused by the system being inoperable and would also create a redundant loop for the emergency 911 processes that utilize these fiber optic lines.

WASTEWATER IMPROVEMENTS

- a. South Interceptor Lift Station and Force Main
 (South Interceptor Pumping to Vikings Meadows Regional Lift Station)
- b. Lagoon Lift Station Force Main (Pumping to Washington Woods Regional Lift Station)
- c. Cool Creek/South Union Street Lift Station Elimination
- d. Oak Road Lift Station and Force Main Improvements

- e. Interceptor Capacity Improvements
- f. Aurora/SR Road L.S.'s Construction (3 L.S.)

These sanitary sewer improvements will allow for increased capacity to the Town's sewer system. This increased capacity will help drive additional development and growth throughout the Town and Township.

STORMWATER IMPROVEMENTS

a. Miscellaneous Downtown Storm Sewer Improvements

These stormwater improvements will help alleviate stormwater flooding issues in Downtown Westfield. These improvements will help increase economic growth in the Downtown area by giving residences and businesses a reliable stormwater system for connection. These improvements will also allow for the elimination of sump pump connections to the Town's sanitary sewer system, freeing up even more capacity in that system.

MISCELLANEOUS

Equipment

- a. (3) Tandem Plow Trucks (\$150,000 each)
- b. (3) Single Axle Plow Trucks (\$125,000 each)